

MONTHLY UPDATE

August 2003 — Vol. 11, No. 8 — Washington State Department of Community, Trade and Economic Development — Bond Users Clearinghouse

Clearinghouse News:

Bond 101 feedback. Those who would like to offer feedback on a revised “Bond 101” report form have until Sept. 30 to do so. To get a copy of the draft form, please send an e-mail to Steve Salmi at steves@cted.wa.gov. Feedback has been sparse, so we’d like to hear from more of you.

One respondent was not able to save partial changes to the PDF. Did anyone else have this or any other technical problems that would suggest the need for offering the form in both PDF and Microsoft Word versions? Another concern was that there isn’t enough space to answer questions about bond security and purpose (questions 9 and 16). It may be helpful to know that this was intentional: As Table 3 illustrates, space considerations require fairly concise answers to these questions.

Compliance drops. Forty-one percent of debt issues reported in August were submitted at least two months after their sales date. Five out of 37 issues were reported more than six months late, with one issue from September 2002. We recognize that complying with the statutory deadline (see back page) can sometimes be unrealistic. In those situations we would invite issuers to strive to submit their reports within four to six weeks.

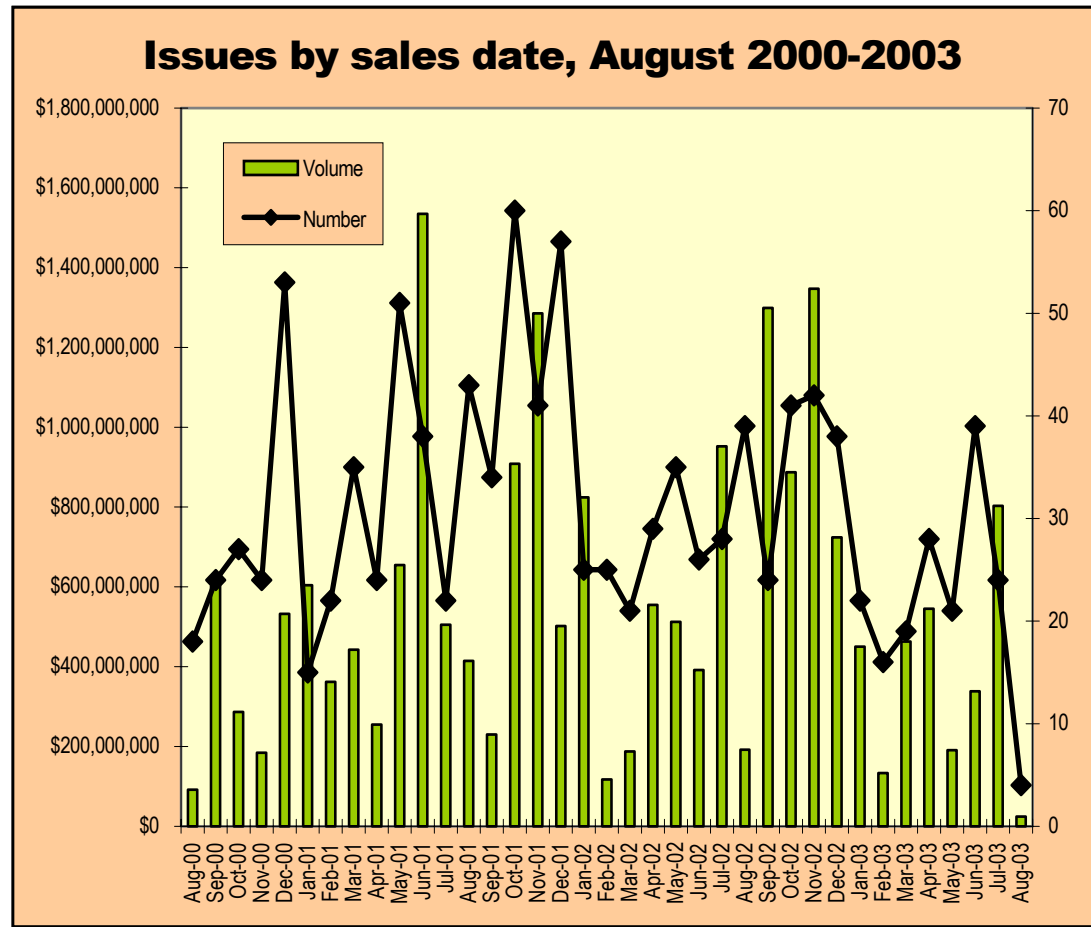


TABLE 1: Reported debt issue costs, ranked by par

Seq. No.	Issuer Name	Par Value	Gross UW Spread Total	UW Spread / \$1,000	Bond Counsel Fee	Legal Counsel Fee	Escrow Costs	Feasibility Study	Rating Agency	Trustee Fee	Credit Enhance.	Financial Advisor	Admin./ Com. Fee	Bond Insurance	Ads/ Printing	Out-of-State Travel	Misc. Costs
8535	State of Washington	\$ 581,401,632			\$ 26,500	\$ 11,425			\$ 92,070			\$ 79,000		\$ 21,183,481	\$ 22,150		\$ 18,000
8532	Edmonds S.D.#15	\$ 76,090,000	\$ 375,124	\$4.93	\$ 55,000				\$ 26,465	\$ 2,094	\$ 100	\$ 2,765		\$ 105,525	\$ 1,185		\$ 3,000
8559	Evergreen S.D.#114	\$ 58,000,000	\$ 303,920	\$5.24	\$ 45,000				\$ 11,750			\$ 3,500		\$ 105,463	\$ 1,650		
8551	WA Housing F.C.	\$ 16,675,000	\$ 285,750	\$15.00	\$ 45,250	\$ 35,000		\$ 16,898	\$ 27,000	\$ 4,500		\$ 22,250	\$ 52,625				\$ 238
8554	West. Wash. U.	\$ 15,180,000			\$ 24,000		\$ 300		\$ 27,000			\$ 16,400		\$ 99,619	\$ 7,300		\$ 35,333
8556	P.U.D.#1 Franklin Co.	\$ 14,630,000	\$ 73,933	\$5.05	\$ 27,000		\$ 2,500		\$ 19,250			\$ 42,500		\$ 213,000	\$ 5,000		\$ 16,000
8550	Spokane Co.	\$ 14,555,000	\$ 110,764	\$7.61	\$ 25,000	\$ 90,000			\$ 11,450	\$ 300		\$ 10,000		\$ 56,000	\$ 15,181	\$ 4,500	\$ 15,000
8536	Kennewick P.F.D.	\$ 12,830,000	\$ 101,100	\$7.88					\$ 12,000			\$ 38,000			\$ 1,500		
8561	Housing A., Vancouver	\$ 12,000,000															
8549	University Place, City of	\$ 11,500,000			\$ 3,500	\$ 400											\$ 2,500
8564	WA Housing F.C.	\$ 10,745,000	\$ 150,430	\$14.00	\$ 39,400	\$ 25,000			\$ 16,000	\$ 4,500		\$ 19,500	\$ 26,863		\$ 10,148		
8539	P.U.D.#1 Okanogan Co.	\$ 10,565,000	\$ 75,223	\$7.12	\$ 18,400				\$ 12,000			\$ 15,848		\$ 81,000	\$ 10,000		\$ 29,000
8563	Housing A., Seattle	\$ 10,000,000															
8528	Wahluke S.D.#73	\$ 9,989,990			\$ 16,250									\$ 19,860	\$ 2,000		
8558	Oak Harbor S.D.#201	\$ 8,680,000	\$ 52,080	\$6.00	\$ 14,000					\$ 2,100							\$ 2,500
8530	WA Housing F.C.	\$ 8,600,000	\$ 107,000	\$12.44	\$ 39,460	\$ 17,000			\$ 11,500	\$ 4,500			\$ 21,500	\$ 1,668	\$ 3,000		\$ 12,843
8540	Longview S.D.#122	\$ 8,000,000	\$ 60,560	\$7.57	\$ 16,300				\$ 5,000					\$ 16,402	\$ 1,095		
8557	Seattle Housing A.	\$ 7,980,000	\$ 133,267	\$16.70	\$ 22,500	\$ 8,000				\$ 3,250							
8546	Marysville, City of	\$ 7,225,000	\$ 34,247	\$4.74					\$ 2,250			\$ 13,050					
8548	WA Housing F.C.	\$ 6,600,000	\$ 46,200	\$7.00	\$ 34,600					\$ 4,500		\$ 10,500	\$ 16,500				\$ 253
8555	NW Ed. S.D.#189	\$ 5,000,000	\$ 37,500	\$7.50	\$ 9,500									\$ 50,000			
8542	Steilacoom, Town of	\$ 4,010,000	\$ 35,689	\$8.90	\$ 13,800				\$ 6,000					\$ 26,000	\$ 839		\$ 2,730
8537	Kennewick, City of	\$ 3,995,000	\$ 26,497	6.63%					\$ 6,500			\$ 12,000			\$ 1,500		
8541	Thurston Co. Fire P.D.#5	\$ 2,900,000	\$ 25,375	\$8.75	\$ 6,000				\$ 3,200					\$ 26,007	\$ 212		\$ 688
8552	WA Housing F.C.	\$ 2,375,000															
8553	Mercer Island, City of	\$ 2,290,000			\$ 6,000				\$ 5,300			\$ 5,000			\$ 1,000		
8538	Mary Walker S.D.#207	\$ 2,220,000	\$ 19,980	\$9.00					\$ 2,250						\$ 1,000		
8534	Marysville, City of	\$ 1,740,982															\$ 2,500
8547	South Cle Elum, Town of	\$ 1,226,300			\$ 5,922												
8533	Ferndale, City of	\$ 1,000,000			\$ 1,200												
8560	Town of Lind	\$ 800,000															
8531	Yarrow Point, Town of	\$ 750,000			\$ 1,200												\$ 3,750
8562	Housing A., Everett	\$ 430,000	\$ 2,500	\$5.81													
8529	Fire P.D.#4, Spokane	\$ 400,000	\$ 6,000	\$15.00													\$ 8,500
8544	Skagit Co. Diking D.#12	\$ 200,712			\$ 300												
8543	Skagit Co. Fire P.D.#16	\$ 150,000			\$ 900												
8545	Skagit Co. Diking D.#12	\$ 138,675			\$ 300												

TABLE 2: Reported issues grouped by jurisdiction type

Issuer Type	Seq. No.	Issuer Name	Debt Type	Voter-Appvd.	Par Value	Sale Date	Maturity Date	Net Interest Cost	S & Ps	Moodys	New/Refund/Combo	Sale Type	No. of Bids	Financial Advisor	Bond Counsel	Lead Underwriter
City/Town	8549	University Place, City of	GO Bonds	No	\$11,500,000	5/5/2003	6/1/2006	Variable	No Rating	No Rating	New	Neg Sale			Preston Gates	U.S. Bank NA
	8546	Marysville, City of	GO Bonds	No	\$ 7,225,000	6/10/2003	12/1/2023	3.988851%	No Rating	Aaa/A2	New	Neg Sale		Gaidos Consult.	Foster Pepper	Seattle-NW Sec.
	8542	Steilacoom, Town of	Rev. Bonds	No	\$ 4,010,000	8/5/2003	8/1/2023	4.65%	AAA	No Rating	Refund	Neg Sale			Preston Gates	Martin Nelson
	8537	Kennewick, City of	GO Bonds	No	\$ 3,995,000	7/15/2003	12/1/2013	3.148058%	No Rating	Aaa/A3	New	Neg Sale		A.Dashen	Foster Pepper	Seattle-NW Sec.
	8553	Mercer Island, City of	GO Bonds	No	\$ 2,290,000	5/19/2003	6/1/2017	3.10682%	No Rating	No Rating	New	Comp. Bids	5	Seattle-NW Sec.	Preston Gates	Seattle-NW Sec.
	8534	Marysville, City of	GO Bonds	No	\$ 1,740,982	7/28/2003	8/6/2018	5.05%	No Rating	No Rating	New	Private			Foster Pepper	U.S. Bank NA
	8547	South Cle Elum, Town of	Rev. Bonds	No	\$ 1,226,300	6/17/2003	6/26/2043	4.5%	No Rating	No Rating	New	Private			Preston Gates	USDA, Rural D.
	8533	Ferndale, City of	Gmt. Ant. Nt.	No	\$ 1,000,000	7/17/2003	1/17/2005	N/A	No Rating	No Rating	New	Private			Preston Gates	KeyBank NA
	8560	Town of Lind	Rev. Bonds	No	\$ 800,000	7/22/2003	8/14/2043	4.25%	No Rating	No Rating	Combo	Private			Foster Pepper	USDA, Rural D.
	8531	Yarrow Point, Town of	GO Bonds	No	\$ 750,000	7/31/3003	6/22/2013	3.34%	No Rating	No Rating	New	Neg Sale			Preston Gates	Cashmere V. Bnk.
County	8550	Spokane Co.	GO Bonds	No	\$14,555,000	7/15/2003	12/1/2023	4.4959%	AAA	Aaa	New	Neg Sale		U.S. Bancorp	Lukins & Annis	Lehman Bros.
Diking D.	8544	Skagit Diking D.#12	Rev. Bonds	No	\$ 200,712	9/10/2002	6/1/2011	4.9%	No Rating	No Rating	New	Private			Preston Gates	Skagit State Bnk.
	8545	Skagit Diking D.#12	Rev. Bonds	No	\$ 138,675	4/8/2003	6/1/2011	4.9%	No Rating	No Rating	New	Private			Preston Gates	Skagit State Bnk.
Fire D.	8541	Thurston Co. Fire P.D.#5	GO Bonds	Yes	\$ 2,900,000	8/4/2003	12/1/2022	4.63%	No Rating	Aaa	New	Neg Sale			Gottlieb Fisher	Martin Nelson
	8529	Fire P.D.#4, Spokane	GO Bonds	Yes	\$ 400,000	7/28/2003	12/1/2014	4.34%	No Rating	No Rating	New	Neg Sale			Foster Pepper	D.A. Davidson
	8543	Skagit Fire P.D.#16	GO Bonds	Yes	\$ 150,000	1/13/2003	12/1/2022	4.75%	No Rating	No Rating	New	Private			Preston Gates	Skagit State Bnk.
Housing A.	8551	WA Housing F.C.	Rev. Bonds	No	\$16,675,000	7/24/2003	7/1/2035	4.375%	A	No Rating	New	Neg Sale		CSG, Inc.	Preston Gates	George K. Baum
	8561	Housing A., Vancouv.	Rev. Bonds	No	\$12,000,000	6/25/2003	8/15/2035	Variable	No Rating	No Rating	New	Private			Foster Pepper	U.S. Bank NA
	8563	Housing A., Seattle	Rev. Notes	No	\$10,000,000	7/21/2003	8/19/2008	Variable	No Rating	No Rating	New	Private			Foster Pepper	KeyBank NA
	8530	WA Housing F.C.	Rev. Bonds	No	\$ 8,600,000	7/2/2003	7/1/2036	Variable	AA-/A-1+	No Rating	New	Neg Sale			Preston Gates	Newman & Ass.
	8557	Seattle Housing A.	Rev. Bonds	No	\$ 7,980,000	7/24/2003	12/1/2035	6.1765625%	No Rating	No Rating	Refund	Neg Sale		Devine & Gong	Foster Pepper	McDonald Invest.
	8548	WA Housing F.C.	Rev. Bonds	No	\$ 6,600,000	8/5/2003	8/1/2028	Variable	AA-/A-1+	No Rating	New	Neg Sale		Leora Consulting	Preston Gates	Banc of Am. Sec.
	8552	WA Housing F.C.	Rev. Bonds	No	\$ 2,375,000	7/24/2003	7/1/2014	3.25%	A	No Rating	New	Neg Sale		CSG, Inc.	Preston Gates	George K. Baum
	8562	Housing A., Everett	Rev. Bonds	No	\$ 430,000	7/28/2003	8/1/2018	4.781%	No Rating	No Rating	New	Private			Foster Pepper	Bank of America
P.Fac.D.	8536	Kennewick P.F.D.	GO Bonds	No	\$12,830,000	7/15/2003	12/1/2027	4.796144%	No Rating	Aaa	New	Neg Sale		A.Dashen	Foster Pepper	Seattle-NW Sec.
P.Util.D.	8556	P.U.D.#1 Franklin Co.	Rev. Bonds	No	\$14,630,000	6/17/2003	9/1/2014	2.79357%	AAA	Aaa	New	Neg Sale		Seattle-NW Sec.	Preston Gates	UBS Fin. Services
	8539	P.U.D.#1 Okanogan	Rev. Bonds	No	\$10,565,000	3/13/2003	12/1/2022	4.645609%	AAA	No Rating	New	Neg Sale		A.Dashen	Preston Gates	Banc of Am. Sec.
School D.	8532	Edmonds S.D.#15	GO Bonds	No	\$76,090,000	6/17/2003	12/1/2015	3.350522%	AAA	Aaa	New	Neg Sale		Yeasting & Ass.	Lukins & Annis	Seattle-NW Sec.
	8559	Evergreen S.D.#114	GO Bonds	Yes	\$58,000,000	2/11/2003	6/1/2021	4.633846%	No Rating	Aaa	New	Neg Sale		Yeasting & Ass.	Preston Gates	Seattle-NW Sec.
	8528	Wahluke S.D.#73	GO Bonds	No	\$ 9,989,990	7/3/2003	12/1/2019	3.4844%	No Rating	No Rating	New	Neg Sale			Preston Gates	Seattle-NW Sec.
	8558	Oak Harbor S.D.#201	GO Bonds	Yes	\$ 8,680,000	7/14/2003	12/1/2013	2.9534%	No Rating	No Rating	Refund	Private			Lukins & Annis	Banc of Am. Sec.
	8540	Longview S.D.#122	GO Bonds	Yes	\$ 8,000,000	12/5/2002	12/1/2022	4.644674%	No Rating	Aaa	New	Neg Sale			Preston Gates	Seattle-NW Sec.
	8555	NW Ed. S.D.#189	GO Bonds	No	\$ 5,000,000	1/15/2003	12/1/2022	4.478791%	No Rating	Aaa	New	Neg Sale			Preston Gates	Banc of Am. Sec.
	8538	Mary Walker S.D.#207	GO Bonds	Yes	\$ 2,220,000	7/10/2003	12/1/2019	3.664787%	AAA	No Rating	New	Neg Sale			Foster Pepper	Seattle-NW Sec.
State	8535	State of Washington	GO Bonds	No	\$581,401,632	7/22/2003	7/1/2028	5.4362%	AA+/AAA	Aa1/Aaa	New	Comp Bids	4	Seattle-NW Sec.	Foster Pepper	Lehman Bros.
	8554	West. Wash. U.	Rev. Bonds	No	\$15,180,000	4/22/2003	10/1/2023	4.173077%	AAA	Aaa	Combo	Comp Bids	5	S. Musselman	Preston Gates	U.S. Bancorp
	8564	WA Housing F.C.	Rev. Bonds	No	\$10,745,000	8/20/2003	1/1/2033	5.45%	A	No Rating	New	Neg Sale		CSG, Inc.	Preston Gates	Banc of Am. Sec.

TABLE 3: Reported debt issues, ordered by sequence number

<u>Issue No.</u>	Par Value Bond Counsel Fee Gross UW Spread UW Spread / \$1,000	Issuer Multiple Issue Info (If Any) Debt Type Principal User	Interest Rate* Rating(s): Standard/Poor's Moody's Fitch	Sale Type New/Refund/Combo Sale Date Maturity Date	Bond Counsel Lead Underwriter Financial Advisor Insurer	Voter Approved? Underlying Security	Purpose
* Interest Rate = Net Interest Rate as Reported							
<u>8528</u>	\$9,989,990 \$16,250 \$0	Wahluke School District No. 73 GO Bonds Same	3.4844% No Rating No Rating No Rating	Neg Sale New 7/3/2003 12/1/2019	Preston Gates & Ellis LLP Seattle-Northwest Securities FSA	No Property taxes	Improvements to district facilities and other improvements
<u>8529</u>	\$400,000 \$0 \$6,000 \$15.00	Fire Protection District No. 4 GO Bonds Same	4.34% No Rating No Rating No Rating	Neg Sale New 7/28/2003 12/1/2014	Foster Pepper & Shefelman PLLC D.A. Davidson & Co.	Yes Property taxes	Construct and equip maintenance facility; upgrade Fire Station 43 and 44
<u>8530</u>	\$8,600,000 \$39,460 \$107,000 \$12.44	WA Housing Finance Com. 2003 A/B Revenue Bonds Auburn Assisted Living LLC	Variable AA-/A-1+ No Rating No Rating	Neg Sale New 7/2/2003 7/1/2036	Preston Gates & Ellis LLP Newman & Associates, Inc. Wells Fargo Brokerage Services LLC	No Letter of credit	Refinance construction of 78-unit assisted living center and 8-unit Alzheimer's care facility
<u>8531</u>	\$750,000 \$1,200 \$0	Yarrow Point, Town of GO Bonds	3.34% No Rating No Rating No Rating	Neg Sale New 7/31/3003 6/22/2013	Preston Gates & Ellis LLP Cashmere Valley Bank	No Taxes	Finance street improvements
<u>8532</u>	\$76,090,000 \$55,000 \$375,124 \$4.93	Edmonds School District No. 15 2003 A GO Bonds Same	3.350522% AAA Aaa No Rating	Neg Sale New 6/17/2003 12/1/2015	Lukins & Annis, P.S. Seattle-Northwest Securities Yeastig & Associates FSA	No Property taxes	Refund outstanding bonds (1995, 1996 and 1997 series)
<u>8533</u>	\$1,000,000 \$1,200 \$0	Ferndale, City of Grant Anticipation Notes Same	N/A No Rating No Rating No Rating	Private New 7/17/2003 1/17/2005	Preston Gates & Ellis LLP KeyBank National Association	No State transportation grants	Finance bridge improvements
<u>8534</u>	\$1,740,982 \$0 \$0	Marysville, City of GO Bonds Same	5.05% No Rating No Rating No Rating	Private New 7/28/2003 8/6/2018	Foster Pepper & Shefelman PLLC U.S. Bank National Assoc	No Taxes	Golf course facility improvements

<u>8535</u>	\$581,401,632 \$26,500 \$0	State of Washington 2004 A/B/C GO Bonds Same	5.4362% AA+/AAA Aa1/Aaa AAA/AAA	Comp Bids New 7/22/2003 7/1/2028	Foster Pepper & Shefelman PLLC Lehman Brothers Inc. Seattle-Northwest Securities FGIC	No Taxes	A, general capital projects; B, transportation projects
<u>8536</u>	\$12,830,000 \$0 \$101,100 \$7.88	Kennewick Public Facilities District GO Bonds Same	4.796144% No Rating Aaa No Rating	Neg Sale New 7/15/2003 12/1/2027	Foster Pepper & Shefelman PLLC Seattle-Northwest Securities A.Dashen & Associates AMBAC	No District revenues	Construct a regional center
<u>8537</u>	\$3,995,000 \$0 \$26,497 6.63%	Kennewick, City of 2003 A GO Bonds Same	3.148058% No Rating Aaa/A3 No Rating	Neg Sale New 7/15/2003 12/1/2013	Foster Pepper & Shefelman PLLC Seattle-Northwest Securities A.Dashen & Associates MBIA	No Taxes	Construct a regional center
<u>8538</u>	\$2,220,000 \$0 \$19,980 \$9.00	Mary Walker School District No. 207 GO Bonds Same	3.664787% AAA No Rating SDCEP: AA+	Neg Sale New 7/10/2003 12/1/2019	Foster Pepper & Shefelman PLLC Seattle-Northwest Securities MBIA	Yes Property taxes	Improvements to Mary Walker High School
<u>8539</u>	\$10,565,000 \$18,400 \$75,223 \$7.12	PUD No. 1 of Okanogan Co. 2003 A/B (taxable) Revenue Bonds Same	4.645609% AAA No Rating No Rating	Neg Sale New 3/13/2003 12/1/2022	Preston Gates & Ellis LLP Banc of America Securities LLC A.Dashen & Associates MBIA	No Revenue from the district's electric sysem	Electric system capital improvements
<u>8540</u>	\$8,000,000 \$16,300 \$60,560 \$7.57	Longview School District No. 122 GO Bonds Same	4.644674% No Rating Aaa No Rating	Neg Sale New 12/5/2002 12/1/2022	Preston Gates & Ellis LLP Seattle-Northwest Securities WA St Sch Dist Credit Program	Yes Taxes	Capital improvements to various schools
<u>8541</u>	\$2,900,000 \$6,000 \$25,375 \$8.75	Thurston Co Fire Protection Dist No 5 GO Bonds Same	4.63% No Rating Aaa No Rating	Neg Sale New 8/4/2003 12/1/2022	Gottlieb Fisher & Andrews Martin Nelson & Co., Inc. FSA	Yes Property taxes	Acquire, construct, equip and furnish a new fire station
<u>8542</u>	\$4,010,000 \$13,800 \$35,689 \$8.90	Steilacoom, Town of Revenue Bonds Same	4.65% AAA No Rating No Rating	Neg Sale Refund 8/5/2003 8/1/2023	Preston Gates & Ellis LLP Martin Nelson & Co., Inc. MBIA	No Revenue of the town's utility system	To refund 1990 sewer loan
<u>8543</u>	\$150,000 \$900 \$0	Skagit Co Fire Protection Dist No 16 GO Bonds Same	4.75% No Rating No Rating No Rating	Private New 1/13/2003 12/1/2022	Preston Gates & Ellis LLP Skagit State Bank	Yes Taxes	Purchase a bumper fire truck and related equipment
<u>8544</u>	\$200,712 \$300 \$0	Skagit County Diking Dist. No. 12 2002 C Revenue Bonds Same	4.9% No Rating No Rating No Rating	Private New 9/10/2002 6/1/2011	Preston Gates & Ellis LLP Skagit State Bank	No Revenue of the district	Purchase property for flood control

<u>8545</u>	\$138,675 \$300 \$0	Skagit County Diking Dist. No. 12 2003 A Revenue Bonds Same	4.9% No Rating No Rating No Rating	Private New 4/8/2003 6/1/2011	Preston Gates & Ellis LLP Skagit State Bank	No Revenue of the district	<i>Purchase property for flood control purposes</i>
<u>8546</u>	\$7,225,000 \$0 \$34,247 \$4.74	Marysville, City of GO Bonds Same	3.988851% No Rating Aaa/A2 No Rating	Neg Sale New 6/10/2003 12/1/2023	Foster Pepper & Shefelman PLLC Seattle-Northwest Securities Gaidos Consulting LLC AMBAC	No Taxes	<i>Various capital improvements</i>
<u>8547</u>	\$1,226,300 \$5,922 \$0	South Cle Elum, Town of Revenue Bonds Same	4.5% No Rating No Rating No Rating	Private New 6/17/2003 6/26/2043	Preston Gates & Ellis LLP USDA, Rural Development	No Revenue of the water and sewer system	<i>Water system improvements</i>
<u>8548</u>	\$6,600,000 \$34,600 \$46,200 \$7.00	WA Housing Finance Com. Revenue Bonds The Open Window School	Variable AA-/A-1+ No Rating No Rating	Neg Sale New 8/5/2003 8/1/2028	Preston Gates & Ellis LLP Banc of America Securities LLC Leora Consulting Group Bank of America, N.A.	No Letter of credit	<i>Construct a school</i>
<u>8549</u>	\$11,500,000 \$3,500 \$0	University Place, City of GO Bonds Same	Variable No Rating No Rating No Rating	Neg Sale New 5/5/2003 6/1/2006	Preston Gates & Ellis LLP U.S. Bank National Assoc	No Taxes	<i>Acquisition of Town Center property</i>
<u>8550</u>	\$14,555,000 \$25,000 \$110,764 \$7.61	Spokane County 2003 C GO Bonds Same	4.4959% AAA Aaa No Rating	Neg Sale New 7/15/2003 12/1/2023	Lukins & Annis, P.S. Lehman Brothers Inc. U.S. Bancorp Piper Jaffray MBIA	No Ad valorem taxes	<i>Acquisition and upgrading of Expo Center and county road improvements</i>
<u>8551</u>	\$16,675,000 \$45,250 \$285,750 \$15.00	WA Housing Finance Com. 2003A tax-exempt (see 8556) Revenue Bonds Green Riv. Comm. Coll. Student Village	4.375% A No Rating Fitch: A	Neg Sale New 7/24/2003 7/1/2035	Preston Gates & Ellis LLP George K. Baum CSG, Inc. American Capital Access	No Mortgage loan and deed of trust	<i>Construct an 87-unit student housing facility</i>
<u>8552</u>	\$2,375,000	WA Housing Finance Com. 2003B taxable (see 8555) Revenue Bonds Green Riv. Comm. Coll. Student Village	3.25% A No Rating A	Neg Sale New 7/24/2003 7/1/2014	Preston Gates & Ellis LLP George K. Baum CSG, Inc. American Capital Access	No Mortgage and deed of trust	<i>Construct an 87-unit student housing facility</i>
<u>8553</u>	\$2,290,000 \$6,000	Mercer Island, City of GO Bonds Same	3.10682% No Rating No Rating No Rating	Competitive New 5/19/2003 6/1/2017	Preston Gates & Ellis LLP Seattle-Northwest Securities Seattle-Northwest Securities	No Taxes	<i>Acquire property</i>
<u>8554</u>	\$15,180,000 \$24,000 \$0	Western Washington University Revenue Bonds Same	4.173077% AAA Aaa No Rating	Competitive Combo 4/22/2003 10/1/2023	Preston Gates & Ellis LLP U.S. Bancorp Piper Jaffray Susan D. Musselman Inc. AMBAC	No Revenue from housing and dining system	<i>System improvements and refunding outstanding bonds</i>

<u>8555</u>	\$5,000,000	NW Ed. Service Dist. 189	4.478791%	Neg Sale	Preston Gates & Ellis LLP	No	<i>Capital improvements</i>
	\$9,500		No Rating	New	Banc of America Securities LLC	Debt Service Fund	
	\$37,500	GO Bonds	Aaa	1/15/2003			
	\$7.50	Same	No Rating	12/1/2022	MBIA		
<u>8556</u>	\$14,630,000	PUD No. 1 Franklin Co.	2.79357%	Neg Sale	Preston Gates & Ellis LLP	No	<i>Refund certain outstanding bonds</i>
	\$27,000		AAA	New	UBS Financial Services Inc.	Electric system revenue	
	\$73,933	Revenue Bonds	Aaa	6/17/2003	Seattle-Northwest Securities		
	\$5.05	Same	No Rating	9/1/2014	MBIA		
<u>8557</u>	\$7,980,000	Seattle Housing Authority	6.1765625%	Neg Sale	Foster Pepper & Shefelman PLLC	No	<i>Convert 2002 revenue bonds to a fixed interest rate</i>
	\$22,500		No Rating	Refund	McDonald Investments Inc.	General revenue pledge	
	\$133,267	Revenue Bonds	No Rating	7/24/2003	Devine & Gong, Inc.		
	\$16.70		No Rating	12/1/2035			
<u>8558</u>	\$8,680,000	Oak Harbor School District No. 201	2.9534%	Private	Lukins & Annis, P.S.	Yes	<i>To refund outstanding 1997 series GO bonds</i>
	\$14,000		No Rating	Refund	Banc of America Securities LLC	Ad valorem taxes	
	\$52,080	GO Bonds	No Rating	7/14/2003			
	\$6.00	Same	No Rating	12/1/2013			
<u>8559</u>	\$58,000,000	Evergreen School Dist. No. 114	4.633846%	Neg Sale	Preston Gates & Ellis LLP	Yes	<i>Various capital improvements to schools</i>
	\$45,000		No Rating	New	Seattle-Northwest Securities	Taxes	
	\$303,920	GO Bonds	Aaa	2/11/2003	Yeasting & Associates		
	\$5.24	Same	No Rating	6/1/2021	WA St Sch Dist Credit Program/FSA		
<u>8560</u>	\$800,000	Town of Lind	4.25%	Private	Foster Pepper & Shefelman PLLC	No	<i>Make improvements to water/sewer system and refund 2002 rev. bond ant. Note</i>
	\$0		No Rating	Combo	USDA, Rural Development	Water and sewer system net revenue	
	\$0	Revenue Bonds	No Rating	7/22/2003			
		Same	No Rating	8/14/2043			
<u>8561</u>	\$12,000,000	Housing Authority City of Vancouver	Variable	Private	Foster Pepper & Shefelman PLLC	No	<i>Construct 160-unit low-income apartment complex</i>
		2003 A/B	No Rating	New	U.S. Bank National Assoc	Loan payments from partnership	
	\$0	Revenue Bonds	No Rating	6/25/2003			
		Esther Short Commons LP	No Rating	8/15/2035			
<u>8562</u>	\$430,000	Housing Authority City of Everett	4.781%	Private	Foster Pepper & Shefelman PLLC	No	<i>Acquisition/renovation of 12-unit apartment complex</i>
			No Rating	New	Bank of America	Project revenues and general revenues of Authority	
	\$2,500	Revenue Bonds	No Rating	7/28/2003			
	\$5.81	Same	No Rating	8/1/2018			
<u>8563</u>	\$10,000,000	Housing Authority City of Seattle	Variable	Private	Foster Pepper & Shefelman PLLC	No	<i>Bridge financing for acquisition of housing/related facilities</i>
	\$0	2003	No Rating	New	KeyBank National Association	Project revenues and general revenues of Authority	
	\$0	Revenue Notes	No Rating	7/21/2003			
		Same	No Rating	8/19/2008			
<u>8564</u>	\$10,745,000	WA State Housing Finance Com.	5.45%	Neg Sale	Preston Gates & Ellis LLP	No	<i>Construct student housing adjacent to Seattle Pacific University</i>
	\$39,400		A	New	Banc of America Securities LLC	ACA Financial Guaranty Corp.	
	\$150,430	Revenue Bonds	No Rating	8/20/2003	CSG, Inc.		
	\$14.00	Nickerson Area Properties	No Rating	1/1/2033	ACA Financial Guarantee Corporation		

Notes on report categories

Principal User. In some cases the principal user will not be the issuer. An example of this arrangement is one in which a state agency (the issuer) issues a bond for a local government body (the principal user).

Debt Type. Abbreviations include Com. Paper (commercial paper), GO Bonds (general obligation), LID Bonds (local improvement district), Rev. Bonds (revenue), Tax Ant. Nt. (tax anticipation notes).

Voter Approved? This designates whether the bond issue was approved by a three-fifths vote of the electorate.

Par Value. This is the amount of the principal or aggregate face value of the issue.

Sale date. This is the date of the bond sale. For a competitive offering it is the date of the bid opening. The date of sale for a negotiated offer or a private placement is the date of the signing of the bond purchase agreement.

Interest rate. This is the reported net interest rate, and is calculated with the following formula:

$$\frac{\text{Aggregate Interest Payable (+Discount -Premium)}}{\text{Par Value of Issue} \times \text{Average Life}}$$

Sale Type. There are five categories: Neg Sale (negotiated sale), Comp Bids (competitive bids), Private (private placement), Mini (mini bonds), and Public Sale. Competitive bids (sometimes called a public sale) are open to any underwriter. A negotiated sale is arranged with an individual underwriter. A private placement is a direct sale to one or more investors, and is not reoffered to the public.

Maturity date. For issuances that have multiple offerings, the date listed is the one farthest into the future.

New/Refund/Combo. This designates whether the issue is original, is intended to refinance existing debt, or is a combination of the two.

Gross underwriting spread. This is the difference between the amount paid to the issuer for the bonds and the amount expected to be yielded when the bonds are resold on the secondary market. The report lists the total spread and cost per thousand.

Reporting bond issues: The legal requirements

Chapter 39.44 RCW requires information on newly issued bonds to be supplied to the Department of Community, Trade and Economic Development (CTED) within 20 days of issuance. The underwriter submits information on a "Bond 101" report form provided by CTED. In cases where an issue is made without an underwriter, the issuer or its representative supplies the information. The issuer may opt to have an agent, such as an underwriter or bond attorney, complete the form or appropriate portions thereof.

The following agencies have the responsibility of completing reports:

- ◆ A state fiscal agency, when it acts as bond registrar for an issue (with local governments supplying all necessary information);
- ◆ Local governments issuing debt for whom the state fiscal agency is not the bond registrar;
- ◆ State agencies issuing bonds (although, in this case, bond information is requested, not required).

In the first week of each month the Bond Users Clearinghouse produces the *Municipal Bonds Monthly Update*, which summarizes the data from all Bond 101 reports received in the previous month. An archive of debt issues is also maintained. Copies of Bond 101 reports and official statements are available at no charge.

E-mail is faster!

The e-mail edition of the newsletter doesn't need to be printed and snail mailed, so you'll receive it up to two weeks earlier than the print edition. Switch to e-mail by contacting Steve Salmi at steves@cted.wa.gov.

Municipal Bonds is published by the Bond Users Clearinghouse, Washington State Dept. of Community, Trade and Economic Development (CTED), 906 Columbia Street SW, PO Box 48350, Olympia WA 98504-8350

The mission of the Bond Users Clearinghouse is to provide up-to-date information about debt issuances within the state of Washington. The *Municipal Bonds* newsletter began publishing monthly in 1992, and is available at no charge in either a print or e-mail edition. The data is also available in Microsoft Access and Excel formats.

Municipal Bonds summarizes debt issue reports submitted during the previous month. We cannot guarantee full compliance with state reporting requirements, so the listings may not be exhaustive.

For more information, contact *Municipal Bonds* editor Steve Salmi at 360/725-3021 or steves@cted.wa.gov.